



UWF Business Enterprises, Inc. Board of Directors Meeting

University of West Florida

Virtual Meeting

April 27, 2026

DRAFT MINUTES

Present

Chair C. Ray Jones and Vice Chair Dick Baker. Also attending were President Manny Diaz, Board of Trustees Chair Rebecca Matthews, Board of Trustees Vice Chair Chris Young, Vice President of Finance and Administration Daniel Lucas, Senior Associate Vice President of Finance and Controller Jeffrey Djerlek, Executive Director of Business and Auxiliary Services James Adams, General Counsel David Fugett, Associate General Counsel Carolyn Eaton, Assistant General Counsel Julie Jones, Senior Administrative Specialist for General Counsel Cody Titus, Director of Government and External Affairs Alex Smith, Family law attorney from Autumn Beck Blackledge, PLLC Autumn Beck Blackledge, US Implementation Consultant Jehan Clark, Chief Executive Officer Ed Ranelli, SGA Vice President Aubrey Miller, Former Vice President of Finance and Administration Betsy Bowers, Behavior Lab Assistant Professor Cas Breaux, and Accountant Suzanna Daughtry.

Guest from James Moore & Co.: Kevin Warren

Absent

None

Welcome/Opening Remarks

Chair Jones called the meeting to order at 1:00 p.m. He welcomed all attendees to the BEI Board of Directors meeting and thanked them for their agreement to attend. He then asked Suzanna Daughtry to call the roll, and she confirmed that a quorum was present.

Approval of Minutes

September 29, 2025, BEI Board Meeting.

Chair Jones asked if there were any additions or corrections to the minutes. None were noted.

Motion to approve: Vice Chair Dick Baker

Second: Member Chris Young

Motion passed.

CEO's Report

CEO Ranelli welcomed the new BEI board members who would be appointed later in the meeting and provided an overview of BEI. It was explained that BEI is a non-profit Direct Support Organization established by Florida Statute and University Regulations to generate alternative sources of revenue to advance the mission of UWF.

CEO Ranelli discussed that BEI oversees the operations, contracts, leases, and finances of UWF Dining Services, Bookstore, and Argo Village. BEI generates positive net income and cash flows which are donated to UWF. During the fiscal year 2025, BEI assumed oversight responsibility for GoLearn, a subscription service for UWF and other students.

Argonaut Village is 100% occupied with long-term leases with desirable tenants that offer coffee/eatery services, hair/nail/beauty services, exercise programs/equipment, and other services for UWF students and the local community.

CEO Ranelli stated that a summary of BEI operations and financial results will be presented later in today's meeting.

Public Comments

None

Information Item

1. External Audit Entrance – Kevin Warren, audit director from James Moore & Co., highlighted the audit service plan, timelines, and deliverable service for the fiscal year 2026. He invited questions and comments from the Board Members during the presentation.

University Update

President Diaz provided the University update and stated that student enrollment for Fall 2025 had record enrollment with 15,400, whereas the original goal was 15,200, as well as record enrollment in the Spring 2026. The prior year score of 91 on the state performance metrics was reviewed, and it is expected that the score this year will be higher. The recent transition to Division One was discussed. The university set a new record for the Day of Giving. Ground was broken on the new Synapse Research building last week. The size of the Talent Catalyst program increased from 7 partners to over 21 partners.

Information Item

2. BEI Policies and Conflict of Interest – Accountant Suzanna Daughtry presented the annual BEI Conflict of Interest Policy form request to the Board. She requested that each BEI Board member review the BEI Conflict of Interest Policy (BEI 1.14-11/11), which requires disclosure on an annual basis of any personal, family, or business relationships that could give rise to a conflict of interest involving BEI or the University of West Florida. Accountant Suzanna Daughtry asked that the members complete and sign the Conflict-of-Interest Disclosure Form and return it to the BEI office, where it is maintained on file according to BEI Internal Controls.

Action Items

1. Appointment of BEI Board of Directors – For the Board of Directors' review and approval, Dan Lucas presented Mr. C. Ray Jones who has been the chair and is the existing chair, Mr. Chris Young who is the Board of Trustees appointee, Jehan Clark who is a presidential designee, Mr. Dick Baker who has been on the Board and is now a Board appointment, and Ms. Autumn Beck Blackledge who is a presidential appointment. Mr. Lucas stated that the Board members were approved by the Board of Trustees ahead of this meeting.

Motion to approve: Member Jehan Clark

Second: Member Chris Young

The motion passed unanimously.

2. Election of Officers – Dan Lucas presented the slate of board members for election as officers of the Corporation: C. Ray Jones to remain as Chairperson, Mr. Chris Young as Vice Chairperson, and Mr. Dick Baker as Secretary-Treasurer. Chair Jones thanked the Board members for agreeing to serve as officers.

Motion to approve: Member Dick Baker

Second: Member Chris Young

The motion passed unanimously.

3. Signature Card Update for ServisFirst Bank – For the Board of Directors' review and approval, Jeffrey Djerlek explained the need to approve new signature cards and related ServisFirst (bank) documents to remove previous bank signer, Dan Lucas, and to add himself, Jeffrey Djerlek, Senior Associate Vice President and Controller, as a backup bank signer. CEO Ranelli will remain the primary bank signer.

Motion to approve: Secretary-Treasurer Dick Baker

Second: Member Jehan Clark

The motion passed unanimously.

4. Form 990 – The Board was informed that the 2024 Form 990 was submitted to the IRS on time by James Moore & Co. Suzanna Daughtry informed the BOD that the 2024 form 990 is an information return about the fiscal operations and compliance of BEI's operations. She stated that there have been no significant operational changes since the last several annual filings. She recommended that the BEI Board approve the tax return as electronically submitted to the Internal Revenue Service by the accounting firm. Chair Jones cited the importance of this public document.

Motion to approve: Vice Chair Chris Young

Second: Secretary-Treasurer Dick Baker

The motion passed unanimously.

5. BEI FY 2026-2027 Budget – For the Board of Directors' review and approval, Jeffrey Djerlek presented the fiscal year 2026/27 proposed BEI Budget, which was included in the agenda materials. Jeffrey Djerlek reviewed the financial activities included in the proposed budget with the Board. He noted and explained the significant differences between the prior year's budget and the current year's actual activities and proposed budget. The variance from the prior year is primarily the result of the amortization of the deferred revenues and estimated cash advances.

Motion to approve: Secretary-Treasurer Dick Baker

Second: Vice Chair Chris Young

The motion passed unanimously.

Informational Items

3. Investments in Money Market and CD accounts at ServisFirst & Charles Schwab – Jeffrey Djerlek presented the background information of the BEI board's approval of moving approximately \$500,000 of BEI's approximately \$865,000 of idle non-interest-bearing cash balance in the checking accounts to brokerage accounts and investing in short-term CDs or short-term treasuries. Jeffrey provided that the total amount of investment interest earned as of March 31, 2026, was \$103,127.80.
4. BEI Budget to Actual – Jeffrey Djerlek presented the Budget to Actual comparison charts showing the variance between the actual performance versus the budgeted performance of BEI operations for the third quarter ending March 31, 2026. Variances between budgeted and actual data were noted and explained.

Action Items

6. Quarterly Expenditure Reports – Each quarter, per Article 8 of the BEI Revised Bylaws, BEI is required to file a BEI Quarterly Capital Expenditure Report. This item is presented to have the Board confirm and ratify the receipt of the BEI Quarterly Expenditure Reports sent out to the President and BEI Board members as of September 30, 2025, December 31, 2025, and March 31, 2026. There were no significant changes or significant commitments of resources during the first and third quarters. The second quarter had a \$292,806 donation expense for the John C. Pace Library Coffee House.

The Quarterly Expenditure Reports were presented for Board confirmation and ratification.

Motion to approve: Secretary-Treasurer Dick Baker

Second: Member Jehan Clark

The motion was confirmed and ratified unanimously by the five voting Board members present at the meeting.

7. BEI 2026-2027 Meeting Schedule – Suzanna Daughtry presented the meeting options for the next fiscal year. The BEI Board reviewed the proposed meeting schedule for 2026-2027 and agreed to meet on the following dates: September 28, 2026, November 16, 2026, February 22, 2027, and April 26, 2027. The dates were presented to the Board for approval.

Motion to approve: Vice Chair Chris Young

Second: Secretary-Treasurer Dick Baker

The motion passed unanimously.

Adjournment

There being no further business, Chair Jones adjourned the meeting at 1:44 p.m.

Respectfully submitted,

Suzanna Daughtry, Accountant